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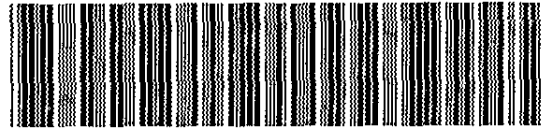
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DIVISION OF REGISTRATION

*BJC*



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 684144 7395363

AUTHORIZATION : *Patricia Pizeto*

COST LIMIT : \$ 155.00

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ORDER DATE : May 25, 2004

ORDER TIME : 3:38 PM

ORDER NO. : 684144-005

CUSTOMER NO: 7395363

CUSTOMER: Ms Denise McLaughlin  
Michelle I. Cates, P.a.

Suite 110  
201 Front Street  
Key West, FL 33040

DOMESTIC FILING

NAME: DOLPHIN COVE, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
CERTIFICATE OF LIMITED PARTNERSHIP  
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
PLAIN STAMPED COPY  
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward - EXT. 2935

EXAMINER'S INITIALS: \_\_\_\_\_

**ARTICLES OF ORGANIZATION OF  
DOLPHIN COVE, LLC**

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I  
NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company shall be DOLPHIN COVE, LLC, and its principal office shall be located at 201 Front Street, Suite 224, City of Key West, County of Monroe, State of Florida, 33040; but, it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address shall be the same as that set forth above.

**ARTICLE II  
PURPOSES AND POWERS**

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. To acquire, purchase and develop real and personal property of any kind and to hold, utilize and in any manner dispose of the real and personal property so acquired.
3. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
4. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

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5. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

6. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

7. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

### ARTICLE III EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of its managers, and the business and affairs of this limited liability company shall be managed under the direction of its managers, whose name and address are set forth below.

#### **ARTICLE IV MANAGEMENT**

This is a manager-managed company; therefore, management of this Limited Liability Company is reserved to its managers, whose name and address are as follows:

Edwin O. Swift, III	201 Front Street, Suite 224 Key West, Florida 33040
Christopher Clark Belland	201 Front Street, Suite 224 Key West, Florida 33040
Gerald Mosher	201 Front Street, Suite 310 Key West, Florida 33040

#### **ARTICLE V CAPITAL CONTRIBUTIONS**

Capital contributions will be made as required for investment or other business purposes, as determined by unanimous consent of the members. Members will make contributions in shares to be determined by unanimous consent of the members.

#### **ARTICLE VI DURATION**

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

#### **ARTICLE VII PROFITS AND LOSSES**

- (a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributive share of the profits specified as follows:

Old Town Key West Development, Ltd., a Florida Limited Partnership  
100% (One hundred percent)

- (b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members according to the same percentages set forth above.

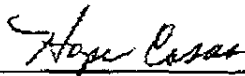
**ARTICLE VIII  
INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the limited liability company is 201 Front Street, Suite 224, City of Key West, County of Monroe, State of Florida, 33040, and the name of the company's initial registered agent at that address is Edwin O. Swift, III.

The undersigned as an original member of the limited liability company, executed these Articles of Organization of DOLPHIN COVE, LLC, on this 25<sup>th</sup> day of May 2004.

WITNESS:

MEMBER: OLD TOWN KEY WEST  
DEVELOPMENT, Ltd., a Florida Limited  
Partnership



  
by: Edwin O. Swift, III, General Partner

Having been named as registered agent to accept service of process for the above stated limited liability company, at the place designated in these Articles of Organization, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

WITNESS:

REGISTERED AGENT:



  
Edwin O. Swift, III, Registered Agent